

BANKRUPTCY NO. DKC-091157

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

IN BANKRUPTCY

**IN THE MATTER OF THE BANKRUPTCY OF
TITAN INVESTMENTS LIMITED PARTNERSHIP**

PETITION FOR RECEIVING ORDER

The Investor's Committee, created pursuant to the Order of the Honourable Mr. Justice LoVecchio dated January 21, 2005, the Members of which are each owed in excess of CDN \$1,000 by Titan Investments Limited Partnership, hereby petitions this Court that Titan Investments Limited Partnership be adjudged bankrupt and that a Receiving Order be made in respect of the property of Titan Investments Limited Partnership, and says:

1. THAT the said Titan Investments Limited Partnership ("Titan Partnership") has at some time during the six months next preceding the filing of this Petition ordinarily carried on business in the City of Calgary, in the Province of Alberta, within the jurisdiction of this Court, and furthermore that certain of the property of the said Titan Partnership is situate in the Province of Alberta within the jurisdiction of this Court.
2. THAT the said Titan Partnership is justly and truly indebted to fifty-one (51) of the limited partners in the said Titan Partnership. The First Report of Alger & Associates Inc., the Receiver and Manager of Titan Partnership, dated January 19, 2005 (the "First Report") states that without complete deposit reports or confirmation of original investment amounts from each limited partner, Alger & Associates Inc. cannot accurately determine the actual net investment made by these fifty-one (51) limited partners. However, based on the information available, it appears that the original investment of these fifty-one (51) limited partners would be in the range of the sum in Canadian Dollars equivalent to U.S. \$9,500,000 to \$10,500,000. A Court-appointed Investor's Committee, of which I am a Member, represents those fifty-one (51) investors who have not been paid out their investment, excepting those who wish to retain independent representation.

3. THAT neither the Investor's Committee nor those investors represented by the Investor's Committee hold any security on the property of Titan Partnership for the payment of the said sum.

4. THAT Titan Partnership, within the six months preceding the date of the filing of this Petition, has committed the following acts of Bankruptcy, namely:

(a) During the six months next preceding the date of the filing of this Petition, Titan Partnership ceased to meet its liabilities generally as they became due, and in particular has failed to pay the debts owed by it to the investors represented by the Investor's Committee; and

(b) During the six months next preceding the date of the filing of this Petition, Titan Partnership made a fraudulent conveyance, gift, delivery or transfer of its property or of part of its property.

5. THAT Alger & Associates Inc. was appointed by the Court as Receiver and Manager of Titan Partnership by Order dated December 27, 2004.

6. THAT Alger & Associates Inc. of the City of Calgary, in the Province of Alberta, is a person qualified to act as Trustee of the Property of the said debtor, with Bruce E. Alger acting as Administrator on behalf of Alger & Associates Inc., and both have agreed to act as such and are acceptable to the undermentioned creditors, which creditors are members of the Investor's Committee and are all owed well in excess of CDN \$1,000:

(a) Creditor: Croft Axsen
Address: #204, 1211 - 14th Street SW
Calgary, AB T3C 1C4

(b) Creditor: Robert Kitchen
Address: 635, 10201 Southport Road SW
Calgary, AB T2W 4K9

(c) Creditor: Jay Fiset
Address: 1301 - 10th Avenue SW
Calgary, AB T3C 0J4

(d) Creditor: David Miller
Address: Unit 5206, 400 Eau Claire Avenue SW
Calgary, AB T2P 4X2

7. THAT it is unlikely that the application in this action will exceed 25 days.

8. THAT the Investor's Committee proposes that this Petition be heard at the Court House, 611 - 4th Street S.W., in the City of Calgary, in the Province of Alberta.

DATED at the City of Calgary, in the Province of Alberta, this 26th day of January, 2005.

Signed by the Petitioner in my
presence:)
)
)
)
)
)


A. McLeod
Witness

C. Axsen
CROFT AXSEN
Member, Investor's Committee

ISSUED at the City of Calgary, in the Province of Alberta, this 28th day of January, 2005.

"K. Laycock"
Registrar in Bankruptcy

ENTERED this 28 day of January, 2005.

A. Brand 
Clerk of the Court

BANKRUPTCY NO.: B401-091157

NOTICE OF HEARING

IN THE COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL DISTRICT OF CALGARY

TO: **TITAN INVESTMENTS LIMITED
PARTNERSHIP**

TAKE NOTICE that a Petition that a Receiving Order be made in respect of the property of Titan Investments Limited Partnership will be heard before the Registrar in Chambers at the Court House, 611 - 4th Street S.W., in the City of Calgary, in the Province of Alberta, on Tuesday, the 15th day of February, 2005, at the hour of two o'clock in the afternoon, or so soon thereafter as this Petition may be heard.

AND FURTHER TAKE NOTICE that if notice of cause against the Petition is not filed in Court and a copy thereof served upon the Solicitors for the Petitioning Creditor at least two (2) days before the hearing, and if you do not appear at the hearing, the Court may make a Receiving Order on such proof of the statements in the Petition as the Court shall think sufficient.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of January, 2005.

BENNETT JONES LLP

Per: Frank R. Dearlove
for: Frank R. Dearlove
Solicitors for the Petitioner
Telephone No. (403) 298-3323

IN BANKRUPTCY

IN THE MATTER OF THE BANKRUPTCY OF
TITAN INVESTMENTS LIMITED
PARTNERSHIP

PETITION FOR RECEIVING ORDER

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Frank R. Dearlove
Telephone No.: 403-298-3202
Fax No.: 403-265-7219
Our File No.: 54784-1

